

Cambridge Park (Werrington) Land Sale Ordinance 1994

No 34, 1994

An Ordinance to authorise the sale of certain land at Werrington and to provide for the application of the proceeds of sale.

Whereas

A. The Property Trust is the registered proprietor of the land comprised in Certificate of Title Volume 1722 Folio 193 (the "Land").

B. The land is church trust property and is held on trust for the purposes of the Anglican Church of Australia Diocese of Sydney in the parish of Cambridge Park (the "Parish") although there are no written trusts.

C. The church building erected on the Land has been closed.

D. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is inexpedient to carry out and observe those trusts and it is expedient that the Land be sold and the proceeds applied in the manner set out in this ordinance.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the Synod Ordains Declares Directs and Rules as follows -

Citation

1. This ordinance may be cited as the "Cambridge Park (Werrington) Land Sale Ordinance 1994".

Declaration of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is inexpedient to carry out and observe those trusts and it is expedient that the Property be sold.

Authority to Sell

3. The Property Trust is authorised and empowered to sell the Land within 3 years after date of assent to this ordinance thereafter only with the consent by resolution of the Standing Committee by private treaty at such time as it may determine free from the trusts upon which the Land is held.

Application of Proceeds

4. The proceeds arising from the sale of the Land shall be applied in any one or more of the following ways -

- (a) first, to pay all outgoings to which the Land may be subject and the costs of and incidental to this ordinance and to the sale of the Land;
- (b) secondly, the balance is to be applied in the following order of priority -
 - (i) in the repayment of outstanding loans made by the parishioners raised to enable the purchase of the property known as 14 Charles Todd Crescent, Werrington;
 - (ii) in the repayment of the outstanding balance or loan made by the Finance and Loans Board for the purchase of the property known as 14 Charles Todd Crescent, Werrington; and
 - (iii) towards the development of the land on which St Paul's Church, Cambridge Park is situated and the buildings on that land.

Investment

5. Pending the application of the proceeds of sale under clause 4, the proceeds shall be invested by the Property Trust and the income arising applied as follows -

- (a) so much of the income derived in any year as is required in payment of any assessment imposed upon the Parish in respect of that year to the extent that the assessment is increased by the inclusion of such income in the assessable receipts of the Parish shall be applied for that purpose; and
- (b) the balance of the income is to be capitalised.

Minimum Sum

6. (1) If the balance of the proceeds of sale and any capitalised interest, after any application or applications made pursuant to clause 4 if less than the Minimum Sum, such balance is to be paid to the churchwardens of St Paul's Church, Cambridge Park and applied for the purposes set out in clause 4.

(2) The expression "Minimum Sum" at any time, means the amount last determined prior to that time by the Property Trust to the smallest sum in relation to which the Property Trust wishes to act as trustee.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

R. Tong
Deputy Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 29 August 1994.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

R.H. Goodhew
Archbishop of Sydney
29/8/1994